FOR IMMEDIATE RELEASE

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# Will proposed super changes impact L-NP vote?

The proposed superannuation changes in the Federal Budget target those with large superannuation balances and high incomes. This has generated considerable negative publicity, particularly around what many consider to be retrospective changes in lifetime after-tax contribution limits. Not surprisingly, superannuation has now become a big election issue that could influence voters.

According to the latest findings from Roy Morgan's Single Source survey of 50,000+ people pa, nearly two thirds (65.5%) of voters holding more than $1 million in superannuation are L-NP voters, as are almost half (46.8%) with $150,000 to under $1 million. The proposed changes to superannuation in the budget have the potential to negatively impact these two groups which together comprise more than one in three (37.2%) L-NP voters with superannuation.

Labor strongest with superannuation balances under $50,000

The first preference voting intentions for those holding superannuation with balances under $50,000 shows that Labor leads with 32.7%, ahead of the L-NP with 28.6%. The Greens also have their best showing in this lower-balance group with 17.5%, as do undecided voters with 16.2%.

Superannuation Balance by Voting Intentions
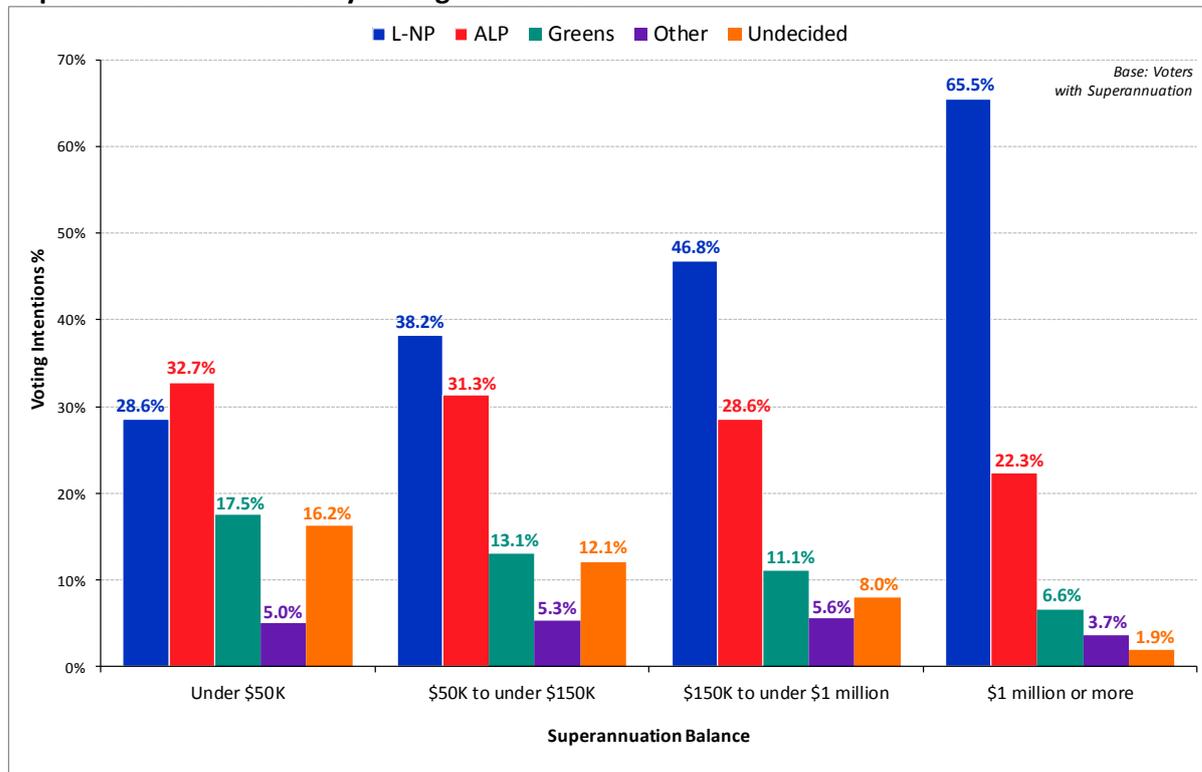
Source: Roy Morgan Research Single Source; April 2015 - March 2016 (n = 31,705)

The ALP, Greens and Undecided voters all show a downward trend in voting intentions as their balance in superannuation increases. Other parties are steady up to balances of $1 million but show a decline above that.

L-NP increases voting intentions strongly for balances over $50,000

We have seen that only 28.6% of voters with superannuation balances under $50,000 intend to vote L-NP, rising to 38.2% for balances between $50,000 and $150,000, then 46.8% for balances between $150,000 and under $1 million, and 65.5% for balances of $1 million and above.

Norman Morris, Industry Communications Director, Roy Morgan Research says:

> *"This research shows that the government faces the risk of losing some L-NP supporters, who currently dominate not only the $1 million-plus group, but all super balances over $150,000.*
>
> *"Although most publicity and detail has naturally centred on the proposed budget changes to superannuation, the ALP have indicated that they would tax income from super above $75,000 pa, and it is uncertain what other changes are planned. With a long time to run before the election, both parties will need to come up with their final superannuation details in order for the voters to decide.*
>
> *"Roy Morgan Research interviews approximately 30,000 superannuation holders in depth pa, across a wide range of other financial products and services, as well as their media consumption, demographics and attitudes. When combined with voting intentions this enables all interested parties to gain unique tailored insights into this market at this strategically important time."*

For comments or more information about Roy Morgan Research's banking and finance data, please contact:

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Related research findings

View our Consumer Satisfaction – Financial Performance of Superannuation in Australia Monthly Report and our Superannuation and Wealth Management in Australia Report.

View our Federal Voting Intention Report.

About Roy Morgan Research

Roy Morgan Research is the largest independent Australian research company, with offices in each state of Australia, as well as in Indonesia, the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan Research has over 70 years' experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be

95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
7,500	±1.1	±1.0	±0.7	±0.5
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

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